



Dean K. Matsuura
Manager
Regulatory Affairs

June 29, 2009

PUBLIC UTILITIES
COMMISSION

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FILED

The Honorable Chairman and Members of
the Hawaii Public Utilities Commission
Kekuanaoa Building, 1st Floor
465 South King Street
Honolulu, Hawaii 96813

Dear Commissioners:

Subject: Docket No. 2008-0274 – Decoupling Proceeding
Hawaiian Electric Companies' Revised Response to PUC-IR-14

In accordance with the Protective Order issued on January 6, 2009 in this proceeding, enclosed for filing are the Hawaiian Electric Companies'¹ revised redacted and confidential page 8 of their response to PUC-IR-14,² and confidential pages 1 to 3, and pages 5 to 7 of Attachment 1 to their response to PUC-IR-14. The Companies are revising these pages to correct certain information that they previously filed for Hawaiian Electric and HELCO.

The information described above is confidential because it constitutes forecasted financial information that could affect investor decisions regarding Company financing. Release of this information in advance of the filing of the Companies' SEC Form 10-K or 10-Q financial reports may trigger disclosure requirements under the rules and guidelines of the Securities and Exchange Commission ("SEC") and/or the New York Stock Exchange, thereby disadvantaging the Companies. As a result, the Companies are filing the above pages subject to the terms of the Protective Order issued on January 6, 2009 in this proceeding.

¹ The "Hawaiian Electric Companies" or "Companies" are Hawaiian Electric Company, Inc. ("Hawaiian Electric"), Hawaii Electric Light Company, Inc. ("HELCO") and Maui Electric Company, Limited.

² On June 29, 2009, the Companies are also filing on a confidential basis page 8 of the response to PUC-IR-14 filed on June 25, 2009, since they filed this information on a non-confidential basis by mistake. The page 8 filed with this letter revises certain information on the page 8 filed on June 25, 2009.

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the Hawaii Public Utilities Commission
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We sincerely apologize for the inconvenience to the Commission and the other parties caused by this correction.

Very truly yours,



Dean K. Matsuura
Manager, Regulatory Affairs

Enclosure

cc: Division of Consumer Advocacy
Hawaii Renewable Energy Alliance
Haiku Design and Analysis
Hawaii Holdings, LLC, dba First Wind Hawaii
Department of Business, Economic Development, and Tourism
Hawaii Solar Energy Association
Blue Planet Foundation



HECO	RC	RC ⁷	-	RC	-	n/a
MECO	-	RC	-	RC	-	n/a
HELCO	-	RC	-	RC	-	n/a

Scenario 2 (without RAM, same rate case cycle as with RAM) is provided to compare the impact of RAM on the Companies' ROEs on an apple-to-apple basis, using identical rate case cycles for the Companies.

For scenario 3 (without RAM, more frequent rate case cycle), the baseline assumption is that the Companies will be filing rate cases every two years. (There is no scenario where a sales decoupling only, without RAM, is assumed.)

Given the above rate case cycle assumptions, using the most current information, and based on the joint proposal's RBA and RAM timeline and methodology, and the assumptions for the rows as stated above, the ROE under the five different scenarios are summarized in the table below.

Summary of ROEs (In %'s)

Company	Scenario	2009	2010	2011	2012	2013
HECO	1. With RAM					
	2. Without RAM-Same cycle					
	3. Without RAM-More frequent cycle					
	4. RPC, reset	n/a				
	5. RPC, no reset	n/a				
HELCO	1. With RAM					
	2. Without RAM-Same cycle					
	3. Without RAM-More frequent cycle					
	4. RPC, reset	n/a	n/a			
	5. RPC, no reset	n/a	n/a			
MECO	1. With RAM					
	2. Without RAM-Same cycle					

⁷ Assumption is HECO will file a 2010 rate case if RAM is not approved.

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Pursuant To Protective Order, Filed on
January 6, 2009.

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HECO	RC	RC'	-	RC	-	n/a
MECO	-	RC	-	RC	-	n/a
HELCO	-	RC	-	RC	-	n/a

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	4. RPC, reset	n/a	n/a			
	5. RPC, no reset	n/a	n/a			
MECO	1. With RAM					
	2. Without RAM-Same cycle					

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January 6, 2009.**

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ATTACHMENT 1
PAGES 1-3 & 5-7 OF 12
(REVISED 6/29/09)

Pages 1-3 and pages 5-7 of Attachment 1 contain confidential information and are provided subject to the Protective Order filed on January 6, 2009 in this proceeding.